

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

19430

May 18, 1995

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of March 14, 1995 between the following parties:

Lessor: Helm-Atlantic Associates Limited
Partnership
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

Lessee: Union Pacific Railroad
1416 Dodge Street
Omaha, NE 68179

The equipment involved in this transaction is as follows:

Equipment: Two hundred (200) open top hopper
railcars (See Exhibit A attached for
reporting mark & numbers)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,


Nathalie Fern
Administrative Assistant

/nh

Enclosures (2)

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of March 14, 1995 is intended to evidence Schedule No. 2 dated March 14, 1995 ("Schedule") to the Lease of Railroad Equipment, dated as of January 3, 1995 (the "Lease") between HELM-ATLANTIC ASSOCIATES LIMITED PARTNERSHIP, a Delaware limited partnership (the "Lessor"), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the two hundred (200) open top hopper railcars, more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease and the Schedule.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, have executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

LESSEE

HELM-ATLANTIC ASSOCIATES
LIMITED PARTNERSHIP, a
Delaware Limited Partnership

UNION PACIFIC RAILROAD COMPANY

By: Helm Atlantic Corporation,
its General Partner

By: *Don R. Eds* *cm*

By: *Charles R. Eds*

Title: President

Title: Vice President-Purchasing

Date: 4/17/95

Date: 3/31/95

cm

Exhibit A

To the Memorandum of Lease of Railroad Equipment

Dated March 14, 1995

Equipment Description:

Two hundred (200), 100-ton, 3,350 cubic foot capacity, 4-pocket open top hopper railcars with 45 degree slope sheets, built by Bethlehem Steel circa 1974 - 1978.

Unit Numbers:

CHTT 500715 - 500914

STATE OF CALIFORNIA

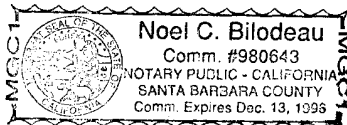
COUNTY OF SAN FRANCISCO

On 4-17, 1995, before me, the undersigned,
personally appeared David R. Eckles, President of **HELM ATLANTIC
CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within
instrument and acknowledged to me that he/she/they executed
the same in his/her/their authorized capacity(ies), and that
by his/her/their signature(s) on the instrument the person(s),
or the entity upon behalf of which the person(s) acted,
executed the instrument.

Witness my hand and official seal.



Noel C. Bilodeau
SIGNATURE OF THE NOTARY

STATE OF NEBRASKA

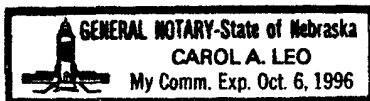
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COUNTY OF DOUGLAS

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On this 31st day of March, 1995, before me personally
appeared Charles R. Eisele, to me personally known,
who, being by me duly sworn says that he is Vice President-Purchasing
of **UNION PACIFIC RAILROAD COMPANY**, that said instrument was signed
and sealed on behalf of said corporation by authority of its
President and Directors and he acknowledged that the execution of
the foregoing instrument was the free act and deed of said
corporation.



Carol A. Leo
Notary Public

My Commission Expires: October 6, 1996

[Notarial Seal]

cm